

Olympic coins leap in price — already!

By Roger Boye

Uncle Sam has jacked up prices for Olympic commemorative coins by as much as 20 percent, blaming the hike on escalating costs of silver and gold.

Collectors who order a 1983 silver dollar between now and April 5 will pay \$29, up from the \$24.95 charged under the initial sales program that ended Jan. 25. A 1983 and 1984 dollar set costs \$58, rather than \$48; the two silver dollars and a 1984 gold coin are \$410, up from \$352.

"We based our initial prices on silver at \$9 an ounce and gold at \$440 an ounce," said Robert E. Nipp, an assistant to U.S. Treasurer Angela M. Buchanan. "Without an increase, we'd be selling the coins at a loss."

In recent weeks, silver has peaked at more than \$13 an ounce and gold at about \$500 an ounce. Part of the price of each coin pays for the precious metal and production costs; committees organizing the 1984 Los Angeles Olympics also receive a substantial cut.

Bureaucrats have started to charge for postage and handling at the rate of \$2 for the first set ordered and \$1 for each additional set. Coins purchased before Jan. 25 had no such add-ons.

Meanwhile, Treasury Department chiefs have made other pronouncements for the precedent-setting program:

- Production of 1983 silver dollars in proof condition will begin Feb. 14 in San Francisco, and workers will start mailing coins to buyers immediately thereafter.

- Government artists are still working on designs for the 1984 silver dollar and gold piece, hoping to have made substantial progress by May at the latest, Nipp said.

- The \$10 gold piece will sport a new "W" mint mark because all of those coins will be made at the government's West Point, N.Y., Bullion Depository. Uncle Sam has produced coins in West Point for nearly nine years, but none so far has carried a mint mark.

- Treasury executives are working on plans to market the Olympic coins around the world, expecting that overseas collectors will account for 42 percent of all sales.

- As of Jan. 21, workers had sold about 800,000 coins [including 147,000 gold pieces], generating \$60 million in gross revenues; the Los Angeles Olympics received \$14 million of the proceeds. By law, machines can make up to 50 million Olympic dollars [each containing .77 of an ounce of silver] and up to 2 million gold coins [each containing .48 of an ounce of gold].

If all 52 million coins are sold, the Olympics would receive \$600 million. To place an order or for more information, write to the Bureau of the Mint, 55 Mint St., San Francisco, Calif. 94175.